

§ 1767.24

open accounts, except notes and accounts with associated companies.

2. Interest on customers' deposits.

3. Interest on claims and judgments, tax assessments, and assessments for public improvements past due.

4. Income and other taxes levied upon bondholders of the utility and assumed by it.

432 Allowance for Borrowed Funds Used
During Construction—Credit

This account shall include concurrent credits for allowance for borrowed funds used during construction, not to exceed amounts computed in accordance with the formula prescribed in § 1767.16 (c)(17).

§ 1767.24 Extraordinary items.

The extraordinary items accounts identified in this section shall be used by all RUS borrowers.

EXTRAORDINARY ITEMS

434 Extraordinary Income

435 Extraordinary Deductions

435.1 Cumulative Effect on Prior Years of a
Change in Accounting Principle

EXTRAORDINARY ITEMS

434 Extraordinary Income

This account shall be credited with nontypical, noncustomary, infrequently recurring gains which would significantly distort the current year's income computed before extraordinary items, if reported other than as extraordinary items. Income tax relating to the amounts recorded in this account shall be recorded in Account 409.3, Income Taxes, Extraordinary Items. (See § 1767.15 (g).)

435 Extraordinary Deductions

This account shall be debited with nontypical, noncustomary, infrequently recurring losses which would significantly distort the current year's income computed before extraordinary items, if reported other than as extraordinary items. Income tax relating to the amounts recorded in this account shall be recorded in Account 409.3, Income Taxes, Extraordinary Items. (See § 1767.15 (f).)

435.1 Cumulative Effect on Prior Years of a
Change in Accounting Principle

This account shall include the cumulative effect on margins of prior periods as a result of a change in accounting principle from one that is no longer generally accepted to one that is generally accepted.

7 CFR Ch. XVII (1–1–05 Edition)

§ 1767.25 Retained earnings.

The retained earnings accounts identified in this section shall be used by all RUS borrowers.

RETAINED EARNINGS

433–439 [Reserved]

RETAINED EARNINGS

433–439 [Reserved]

§ 1767.26 Operating revenue.

The operating revenue accounts identified in this section shall be used by all RUS borrowers.

OPERATING REVENUE

Sales of Electricity

440 Residential Sales

440.1 Residential Sales—Excluding Seasonal

440.2 Residential Sales—Seasonal

441 Irrigation Sales

442 Commercial and Industrial Sales

442.1 Commercial and Industrial Sales—1000
kVA or Less

442.2 Commercial and Industrial Sales—
Over 1000 kVA

444 Public Street and Highway Lighting

445 Other Sales to Public Authorities

446 Sales to Railroads and Railways

447 Sales for Resale

447.1 Sales for Resale—RUS Borrowers

447.2 Sales for Resale—Other

448 Interdepartmental Sales

449.1 Provision for Rate Refunds

Other Operating Revenues

450 Forfeited Discounts

451 Miscellaneous Service Revenues

453 Sales of Water and Water Power

454 Rent from Electric Property

455 Interdepartmental Rents

456 Other Electric Revenues

OPERATING REVENUE

Sales of Electricity

440 Residential Sales

A. This account shall include the net billing for electricity supplied for residential or domestic purposes.

NOTE: When electricity supplied through a single meter is used for both residential and commercial purposes, the total revenue shall be included in this account, or Account 442, Commercial and Industrial Sales, according to the rate schedule that is applied. If the same rate schedules apply to residential and commercial and industrial service, classification shall be made according to principal use.

B. Account 440 shall be subaccounted as follows: